

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03918646

Name of Company

Powertile Limited

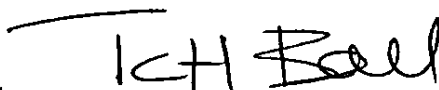
I

Timothy Colin Hamilton Ball  
Clifton Down House  
Beaufort Buildings  
Clifton  
Bristol, BS8 4AN

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/01/2013 to 13/01/2014

Signed



Date 11 February 2014

Mazars LLP  
Clifton Down House  
Beaufort Buildings  
Clifton  
Bristol, BS8 4AN

Ref 99285/TCHB/NJC/VAM/AZH/JZB

WEDNESDAY



**POWERTILE LIMITED - IN LIQUIDATION (the "Company")****Progress Report to Members**

This is the Liquidator's annual progress report to all known members covering the period from 14 January 2013 to 13 January 2014

**1. Statutory information**

- 1 1 I was appointed Liquidator of the Company at a meeting of members held on 14 January 2013. My address is Mazars LLP, Clifton Down House, Beaufort Buildings, Clifton, Bristol, BS8 4AN
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The Company's former registered address was c/o Hopper Williams & Bell, Highland House, Mayflower Close, Chandlers Ford, Eastleigh, SO53 4AR. The business traded under the name Powertile Limited
- 1 4 The registered office of the Company is now c/o Mazars LLP, Clifton Down House, Beaufort Buildings, Clifton, Bristol, BS8 4AN
- 1 5 The Company's registered number is 03918646

**2. Asset Realisations****2 1 *Cash at Bank***

According to the Declaration of Solvency, estimated realisations in respect of cash at bank were in the sum of £1,000

Following my appointment, I recovered £12,248 being the actual balance of cash held on the Company's bank account

The Company's bank account has since been closed

**2 2 *Members' contribution towards costs***

Due to the expected insufficiency of bank-held funds to administer the liquidation, one of the Company's shareholders contributed £12,000 towards liquidation costs. The remainder of these funds, once the liquidation has been completed, will be repayable to the shareholder

**2 3 *Corporation Tax Refund***

A refund in the amount of £902 has been received in the Liquidation in respect of Terminal Loss Relief

No further asset realisations are anticipated

### **3. Receipts and payments Account**

- 3 1 A summary of my receipts and payments covering the period from 14 January 2013 to 13 January 2014 is attached at *Appendix A*

### **4. Liabilities**

#### **4 1 *Secured Creditors***

There are no secured creditors of the Company

#### **4 2 *Preferential Creditors***

There are no preferential creditors of the Company

#### **4 3 *Unsecured Creditors***

The Company's final pre-liquidation Corporation Tax return was prepared, and submitted to HM Revenue & Customs, by Brian Crockford of HWB Chartered Accountants

In preparation for closure of the liquidation, I recently sought pre-liquidation Corporation Tax clearance from HM Revenue & Customs

I have also now sought pre-liquidation clearance from HM Revenue & Customs in respect of the Company's PAYE and NIC affairs

Furthermore, I have sought pre-liquidation clearance from HM Revenue & Customs in respect of the Company's VAT and Stamp Duty affairs

No other claims have been received in response to my statutory notice inviting any potential creditors to claim in the liquidation

### **5. Remuneration**

#### **5 1 *Mazars LLP's Pre-Liquidation Remuneration***

As you will recall, my firm's agreed remuneration with regard to my pre-liquidation advice and assistance provided in placing the Company into liquidation, on a time cost basis, plus disbursements and VAT, was approved by a resolution of the members, dated 14 January 2013. These fees have been drawn in full.

#### **5 2 *Liquidator's Remuneration***

You may recall that at the first meeting of members held on 14 January 2013, a resolution was passed to enable the Liquidator to charge his remuneration on a time cost basis, that is, by reference to the time properly given by the Liquidator and his staff in attending to the matters arising in the Liquidation, and that the Liquidator be authorised to draw these fees as and when funds permit.

In the reporting period, the Liquidator has incurred time costs of £8,403. This represents 53.8 hours at an average hourly rate of £156.

Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidator.

In accordance with SIP9, details of the time costs incurred during the period 14 January 2013 to 13 January 2014 are attached at **Appendix C**. This is broken down by grade of staff and type of work undertaken.

In common with other professional firms, our scale rates increase from time to time over the period of the administration of a case. Details applicable in this instance are attached at **Appendix B**.

I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.

Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate.

## 6. Professional advisors

6.1 The professional advisors used on this assignment are as follows:

Name	Nature of Work	Basis of fee Arrangement
HWB Chartered Accountants	Completion of final pre- appointment Corporation Tax returns	Time cost basis

6.2 The Liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

6.3 The Liquidator has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case.



I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further

A handwritten signature in black ink, appearing to read 'TCH Ball'.

**T C H Ball**  
Liquidator

**Dated 11 February 2014**

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales*

**Powertile Limited  
(In Liquidation)**

**Receipts and Payments Account  
14 January 2013 to 13 January 2014**

	<b>Estimated to Realise per Declaration of Solvency  £</b>	<b>Received / Paid from 14 January 2013 to 13 January 2014  £</b>
<b>INCOME</b>		
Cash at bank	1,000	12,248
Members' contribution towards costs	-	12,000
Tax refund	-	903
Barclaycard refund	-	5
	<u>1,000</u>	<u>25,156</u>
 <b>EXPENDITURE</b>		
Mazars LLP's pre-liquidation fees		3,105
Liquidator's fees		6,200
Liquidator's disbursements		127
Accountants' fees		910
Statutory advertising		226
Bank charges		10
VAT Receivable		704
		<u>11,282</u>
 <b>BALANCE OF FUNDS IN HAND (Held on an interest bearing account)</b>		 <u><b>13,874</b></u>

**Powertile Limited – In Liquidation**
**Guidance for members on charge out rates**

Details of the charge out rates of the team members employed on this assignment during the period covered by this report are provided below -

<b>Grade of Staff</b>	<b>Current charge out rate per hour, effective from 1 September 2013 (£)</b>	<b>Previous charge out rate per hour, effective from 1 September 2012 (£)</b>
Partner	395	390
Senior Manager	325	315
Insolvency Administrator	75 – 195	72 – 190
Cashier	85 – 125	80 – 120
Taxation Director	300	200
Taxation Manager	145	135
Taxation Administrator	82	75

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of a case

**Powertile Limited – In Liquidation**
**Liquidator's Analysis of time costs for the period from 14 January 2013 to 13 January 2014**

The Liquidator's time cost for the period are further analysed below, in accordance with Statement of Insolvency Practice number 9 and for the benefit of creditors, by reference to the grades of staff involved with the case and the tasks on which they have been engaged -

Grade of staff Classification of work Function	Hours				Total hours per activity	Total time costs per activity (£)	Average hourly rate per activity (£)
	Partner	Director	Senior Manager	Administrators and support staff			
Administration and planning	-	2 5	0 3	4 2	7.0	1,296	185
VAT and taxation matters	1 1	0 5	1 6	6 1	9.3	1,549	167
Investigations	0 1	-	-	-	0.1	39	390
Realisation of Assets	-	0 1	0 7	0 5	1.3	292	225
Creditors	0 2	-	-	-	0.2	78	390
Reporting, statutory & compliance	0 7	-	2 9	17 6	21.2	2,624	124
Cashiering	1 2	-	3 4	10 1	14.7	2,525	172
<b>Total hours per grade of staff</b>	<b>3.3</b>	<b>3.1</b>	<b>8.9</b>	<b>38.5</b>	<b>53.8</b>		
<b>Total time costs per grade of staff (£)</b>	<b>1,294</b>	<b>1,070</b>	<b>2,779</b>	<b>3,260</b>		<b>8,403</b>	
<b>Average Hourly Rate by Grade</b>	<b>392</b>	<b>345</b>	<b>312</b>	<b>85</b>			<b>156</b>